

## **Director's Message**

This month's SURVEY includes an article presenting third-quarter state personal income estimates. Our state data underscore again the economic effects of the hurricanes that struck the Gulf states last year. Of particular note, personal income in Louisiana fell 25 percent.

Also in this issue, the Business Situation provides a look at the "final" estimates of third-quarter gross domestic product and related indicators. Other articles present estimates of the current account in the third quarter and a supplemental ownership-based view of the current account over 1983–2004. This view emphasizes the contributions of multinational companies to the current-account and trade balances.

On a related note, I attended the annual meeting of the Allied Social Science Association in Boston this month and participated with other Federal statistical agency officials on a panel, "Improving the Nation's Statistics: What's Planned and What's Needed."

I outlined the progress the Bureau of Economic Analysis has made in several areas, such as in measuring the impact of technology-related industries, improving price indexes, and reducing the size of wage revisions. We are committed to making more enhancements in the years ahead. Those include improving our corporate earnings estimates, making clear how our trade estimates differ from those of key trading partners, providing a research and development satellite account, improving our services-related estimates, and better integrating our data with other agencies' data.

Overall, we intend to provide data that is more timely, more detailed, more relevant, and more accessible.

I will keep you informed about our progress.



J. Steven Landefeld  
Director, Bureau of Economic Analysis